

CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR FEBRUARY 2002

3/28/2002

(Returns Net of Fees)

| | Assets as of February 28, 2002 | | | * RATES OF TOTAL RETURN | | | | | | | |
|-----------------------------------|-----------------------------------|-----------------|---------------------|------------------------------|--------|---------------|---------|--------|---------|--------------|-------------------------|
| | EMV \$(000) | Actual Alloc | Policy Alloc (1) | Month Ended (preliminary) | | Quarter Ended | | | | 2002 FYTD | Year Ended 6/30/2001 |
| | | | | Feb-02 | Jan-02 | Dec-01 | Sep-01 | Jun-01 | Mar-01 | | |
| LARGE CAP EQUITY | | | | | | | | | | | |
| Value | | | | | | | | | | | |
| LSV | 20,593 | 2.0% | 1.8% | 1.99% | 2.37% | 8.71% | -9.12% | 8.10% | -0.57% | 3.15% | 28.80% |
| RUSSELL 1000 VALUE | | | | 0.16% | -0.77% | 7.37% | -10.95% | 4.88% | -5.86% | -4.97% | 10.33% |
| Growth | | | | | | | | | | | |
| Alliance Capital | 18,077 | 1.8% | 1.8% | -6.75% | -4.37% | 15.88% | -20.51% | 10.03% | -20.15% | -17.86% | -30.23% |
| RUSSELL 1000 GROWTH | | | | -4.15% | -1.77% | 15.14% | -19.41% | 8.42% | -20.90% | -12.63% | -36.18% |
| Core | | | | | | | | | | | |
| State Street | 89,716 | 8.9% | 8.6% | -1.92% | -1.45% | 10.67% | -14.68% | 5.81% | -11.93% | -8.73% | -15.00% |
| S&P 500 | | | | -1.93% | -1.46% | 10.69% | -14.68% | 5.85% | -11.86% | -8.73% | -14.83% |
| TOTAL LARGE CAP DOM. EQUITY | 128,386 | 12.7% | 12.3% | -2.03% | -1.33% | 11.16% | -14.82% | 6.91% | -11.64% | -8.47% | -9.87% |
| S&P 500 | | | | -1.93% | -1.46% | 10.69% | -14.68% | 5.85% | -11.86% | -8.73% | -14.83% |
| SMALL CAP EQUITY | | | | | | | | | | | |
| SEI Investments | 64,013 | 6.4% | 6.0% | -3.50% | -1.40% | 20.09% | -20.00% | N/A | N/A | -8.59% | N/A |
| RUSSELL 2000 + 200 bp | | | | -2.57% | -0.87% | 21.26% | -20.62% | N/A | N/A | -7.05% | N/A |
| TOTAL SMALL CAP DOM. EQUITY | 64,013 | 6.4% | 6.0% | -3.50% | -1.40% | 20.09% | -19.93% | 14.24% | -9.39% | -8.51% | -4.21% |
| RUSSELL 2000 | | | | -2.74% | -1.04% | 21.09% | -20.79% | 14.29% | -6.51% | -7.68% | 0.57% |
| CONVERTIBLES | | | | | | | | | | | |
| Trust Company of the West | 119,783 | 11.9% | 11.8% | -4.29% | -1.80% | 12.40% | -15.83% | 4.74% | -10.11% | -11.08% | -15.57% |
| F.B. CONVERTIBLE SECURITIES INDEX | | | | -3.00% | -1.28% | 7.67% | -11.01% | 4.12% | -6.24% | -8.25% | -11.87% |
| INTERNATIONAL EQUITY - Core | | | | | | | | | | | |
| Capital Guardian | 85,377 | 8.5% | 8.1% | 0.77% | -4.18% | 14.00% | -17.63% | 0.94% | -8.89% | -9.33% | -24.42% |
| MSCI 50% HEDGED EAFE INDEX (2) | | | | 0.50% | -4.00% | 8.60% | -16.41% | 0.15% | -10.44% | -12.42% | -20.41% |
| FIXED INCOME | | | | | | | | | | | |
| Core - Index | | | | | | | | | | | |
| Bank of North Dakota | 244,806 | 24.3% | | 1.02% | 0.76% | 0.02% | 4.93% | 0.31% | 3.29% | 6.83% | 11.02% |
| BND Match CD's | 15,210 | 1.5% | | 0.35% | 0.45% | 1.38% | 1.39% | 1.35% | 1.44% | 3.61% | 5.88% |
| Total Bank of North Dakota | 260,016 | 25.8% | 26.2% | 0.98% | 0.74% | 0.10% | 4.72% | 0.36% | 3.20% | 6.64% | 10.76% |
| LB GOVT/CORP | | | | 0.85% | 0.73% | 0.06% | 4.76% | 0.30% | 3.20% | 6.49% | 11.13% |
| Core Bond | | | | | | | | | | | |
| Western Asset | 319,297 | 31.7% | 32.0% | 1.70% | 1.06% | -0.16% | 4.76% | 1.18% | 3.42% | 7.50% | 12.62% |
| LB AGGREGATE | | | | 0.97% | 0.81% | 0.05% | 4.61% | 0.56% | 3.03% | 6.53% | 11.22% |
| TOTAL FIXED INCOME | 579,314 | 57.5% | 58.1% | 1.38% | 0.92% | -0.05% | 4.76% | 0.81% | 3.32% | 7.12% | 11.77% |
| LB GOVT/CORP | | | | 0.85% | 0.73% | 0.06% | 4.76% | 0.30% | 3.20% | 6.49% | 11.13% |
| CASH EQUIVALENTS | | | | | | | | | | | |
| BND - Money Market Account | 30,438 | 3.0% | 3.6% | 0.15% | 0.16% | 0.55% | 0.90% | 1.00% | 1.40% | 1.77% | 5.85% |
| 90 DAY T-BILLS | | | | 0.13% | 0.15% | 0.64% | 1.08% | 1.12% | 1.51% | 2.01% | 5.90% |
| TOTAL FUND | 1,007,309 | 100.0% | 100.0% | -0.18% | -0.34% | 4.61% | -3.19% | 2.65% | -1.91% | 0.75% | 1.30% |
| POLICY TARGET BENCHMARK | | | | -0.22% | -0.29% | 4.24% | -2.88% | 2.29% | -1.50% | 0.72% | 1.63% |
| TOTAL VALUE ADDED DUE TO | | | | | | | | | | | |
| Asset Mix | | | | -0.06% | -0.07% | -0.53% | 0.31% | -0.15% | 0.00% | -0.35% | 0.13% |
| Active Management | | | | 0.10% | 0.02% | 0.89% | -0.62% | 0.51% | -0.42% | 0.37% | -0.46% |
| Total Value Added | | | | 0.03% | -0.05% | 0.36% | -0.31% | 0.36% | -0.42% | 0.02% | -0.33% |

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.